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05/04/23

Accrual Basis

Blitman Saratoga, LLC

Balance Sheet

As of February 28, 2023

	Feb 28, 23
ASSETS	
Current Assets	
Checking/Savings	
M&T Checking 3440	32,691.79
Total Checking/Savings	32,691.79
Other Current Assets	
Infrastructure Escrow	375,000.00
Mechanics Lien Escrow	1,375.00
Preconfirmation Escrow	600,000.00
Range Hood Escrow 57 Jane	1,200.00
Selling Commissions - Escrow	70,050.00
Total Other Current Assets	1,047,625.00
Total Current Assets	1,080,316.79
Other Assets	
Deferred Construction Costs	
11 Jane Street	5,596.40
47 Jane Street	1,164.31
49 Jane Street	2,288.56
59 Jane Street	12,609.67
6 Katie Lane	181,934.06
8 Katie Lane	119,100.37
9 Jane Street	187,352.02
Deferred Construction Costs - Other	596,985.51
Total Deferred Construction Costs	1,107,030.90
Escrow-Attorney Account	31,100.00
Funds Held by Homestead	17,400.00
Hard Site and Gen Cond	3,957,647.38
Land	415,561.90
Nat Grid Electric Deposit 6&7	87,611.64
Nat Grid Gas Deposit 6&7	75,050.92
Soft Costs	
HOA Fees	268.80
Interest Expense	264,305.86
Management Fees	17,255.73
Office Expense	13,430.86
Property Taxes	131,500.66
Water & Sewer	3,351.85
Soft Costs - Other	1,766,016.40
Total Soft Costs	2,196,130.16
Step Basis Adjustment	102,459.00
Total Other Assets	7,989,991.90
TOTAL ASSETS	9,070,308.69
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accrued Expenses	178,858.73
Accrued Expenses-New	38,183.54
Accrued Property Taxes-New	137,849.87
Total Other Current Liabilities	354,892.14
Total Current Liabilities	354,892.14
Long Term Liabilities	
Accrued Interest-Saratoga Fund	170,384.55
Due to Goren Brothers	3,300,000.00
Due to Goren Brothers LP	24,144.24

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Blitman Saratoga, LLC

Balance Sheet

05/04/23

As of February 28, 2023

Accrual Basis

	Feb 28, 23
Due to Goren Cousins LLC	1,700,000.00
Due to Saratoga Funding	2,456,873.59
Due to SV	563,667.00
Purchasers Deposits-Base Cont	81,100.00
Purchasers Deposits-Upgrades	99,469.00
Total Long Term Liabilities	8,395,638.38
Total Liabilities	8,750,530.52
Equity	
Capital-GB	-178,704.71
Capital-GSP	-95,427.01
Capital-HNB	852,128.65
Capital-SV	-79,675.93
Capital-TPK	-56,031.69
Net Income	-122,511.14
Total Equity	319,778.17
TOTAL LIABILITIES & EQUITY	9,070,308.69

SELLER'S FINAL (POST-CLOSING) CLOSING STATEMENT

MAZZOTTA & VAGIANELIS, P.C.

9 Washington Square
Albany, New York 12205

SELLER: Blitman Saratoga LLC EIN #45-4897437
PURCHASER: Thomas A. Guiffre and Marlene W. Guiffre
PROPERTY: 57 Jane Street (Lot #14 Beaver Pond Village), City of Saratoga Springs
DATE: February 3, 2023

DUE SELLER:

Purchase price APPROVED BY COURT ORDER:	\$ 538,000.00*
2022-23 School Taxes (Adjusted): \$1,059.32 / 365 = \$2.9022/day x 147 days	\$ 426.62
2023 City Taxes (Adjusted): \$593.72 / 365 = \$1.6266/day x 331 days	\$ 538.40
2 nd Water Meter Installation/per contract	\$ 350.00
Survey Fee:	\$ 850.00
TOTAL DUE SELLER:	\$ 540,165.02

*Agreed price per Sgambettera letter 10/27/2022

NOTE 1: City tax bill includes water/sewer re-levy from 2022 of \$1,339.36 – adjusting full year on base amount

NOTE 2: Existing (1/15/23) water bills to be paid from closing proceeds – final meter reading(s) ordered 1/26

CREDITS TO PURCHASER:

Deposit on Contract: held by M&V, P.C.	\$ 43,800.00
Interest on Escrow Account:	\$ 108.40
Lighting, Glass, Fireplace, Granite, Appliances, Landscaping Credit (agreed)	\$ 7,943.00
Agreed Credit for Incomplete/Punchlist Items - Buyer accepting "as is"	\$ 3,165.00
Water & Sewer Credit – Household Meter (12/15/22-closing)	\$ 136.00
Water & Sewer Credit – Sprinkler Meter (12/15/22-closing)	\$ 20.00
	<u>(\$ 55,172.40)</u>

ADJUSTED BALANCE DUE SELLER:

\$ 484,992.62

Expenses of Seller to be Paid by Purchaser (Payees bold type):

- (1) Per court order and agreement of D-I-P lender, no payments are being applied to existing secured debt-
D-I-P Lender to sign/authorize recording and filing of necessary releases and terminations
- (2) Recording/Filing Fees: **Saratoga County Clerk** [No fee for Mechanic's Lien Release] **NOTES:**
- (a) Release of 57 Jane Collateral/Saratoga Funding

Release of Mortgage/ALR:	\$ 55.00	
UCC-3 (County):	<u>\$ 40.00</u>	\$ 95.00
- (3) **NYSDOS**
 - (a) Release of 57 Jane Collateral/Saratoga Funding:

NYSDOS -UCC3 (lot release)	\$ 40.00	
NYSDOS -UCC3 (LOC Lot release)	<u>\$ 40.00</u>	\$ 80.00
- (4) **Goldberg Weprin Finkel Goldstein LLP IOLA**
(KW Commission \$10,950.00; Julie & Co. Realty \$10,950.00), both subject to/
pending submission of an application or applications for allowance thereof
under 11 U.S.C. § 330, per Court Order

	\$ 21,900.00	**
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- (5) Attorneys' Fee: **Mazzotta & Vagianelis, PC**

	\$ 2,695.00	
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- (6) **Spinnaker Management LLC/ BPV HOA Dues to 2/3/2023**

	\$ 436.35	
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- (7) **Goldberg Weprin Finkel Goldstein LLP IOLA – Infrastructure and**
Property security set-aside, per Court order

	\$ 375,000.00	***
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- (8) **Boswell Engineering – Payment on account, per Court order**

	\$ 6,592.00	****
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- (9) **Callanan Industries, Inc. and Edward R. Marinstein, Esq.**
Base amount of Mechanic's Lien filed August 2020 and extended

	\$ 3,049.50	****
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- (10) **Mazzotta & Vagianelis, PC IOLA – Escrow reserve for Mechanic's**
Lien interest at 18% per annum (per lien), 8/2020 – 2/2023

	\$ 1,375.00	****
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(11) **Anderson Firm/Commissioner of Finance, City of Saratoga Springs** (penalties thru 1/23) *****
2020 City Tax Bill ["Lien bill"] \$ 569.01
2021 City Tax ["Lien bill"] \$ 705.62
2022 City Tax (w/penalty, 2021 water re-levy) \$1,266.15
TOTAL FOR BACK CITY/COUNTY TAXES: \$ 2,540.78

(12) **Anderson Firm/Commissioner of Finance, City of Saratoga Springs** (penalties thru 1/23) *****
2019-20 School Tax ["Lien bill"] \$1,370.02
2020-21 School Tax ["Lien bill"] \$1,259.13
2021-22 School Tax (w/penalty) \$1,192.17
TOTAL FOR BACK SCHOOL TAXES: \$ 3,821.32

(12)(a) **Anderson Firm/Mazzotta & Vagianelis PC IOLA – Escrow for add'l penalties due** *****
Feb. 2023 – Per "Yvette" at SS Finance Dept., 2/2023 penalty
amounts will NOT be updated online until 2/6 or 2/7/2023
(Total diff between 12/22 and 1/23 was appx. \$57) \$ 200.00

(13) **Anderson Firm/Commissioner of Finance, City of Saratoga Springs** (no penalties thru 2/3/2023):
1/15/2023 bill (household meter) \$ 86.00
1/15/2023 bill (sprinkler) \$ 336.93
TOTAL FOR OUTSTANDING UNPAID WATER BILLS: \$ 422.93

(14) **Anderson Firm/Saratoga Springs City School District**
(2022-23 Bill), w/1st ½ penalty \$ 1,080.51

(15) **Anderson Firm/Commissioner of Finance, City of Saratoga Springs**
2023 City/County Taxes (w/ 2022 water re-levy) \$ 1,889.59

(16) **Mazzotta & Vagianelis, PC IOLA - Escrow, uninstalled range hood vent** \$ 1,200.00

TOTAL SELLER'S EXPENSES/PAYOFFS: \$ 422,377.98

BALANCE PAYABLE TO BLITMAN SARATOGA, LLC: \$ 62,614.64

DEPOSIT IN MV M&T BANK ESCROW:

Contract Deposit: \$43,800.00 + \$108.40 interest) \$ 43,908.40

TOTAL BALANCE PAYABLE TO SELLER \$ 106,523.04

HOA Dues:

A separate check of **\$88.40 payable to Beaver Pond Village Homeowner's Association, Inc.** shall be due from Purchaser at closing for balance of February 2023 dues.

NOTES:

**** Per Order of SDNY Bankruptcy Court dated, filed and entered December 23, 2022, brokers' commissions to be held in escrow with Debtor's counsel (segregated account), pending application pursuant to 11 U.S.C. § 330:**

..... Debtor shall also establish an escrow with Debtor's counsel in an amount equal to all requested or proposed brokers' commissions (including direct brokers, sub-brokers and co-brokers) pending submission of an application or applications for allowance thereof under 11 U.S.C. § 330, which application(s) shall include a certification from the brokers involved as to the division of the respective commissions among them...

***** Per Court Order:**

ORDERED, that following the closing, the Debtor shall deposit \$375,000 into a separate DIP Account titled "DIP Infrastructure Account" to perform the following work, weather permitting, (a) winterize all existing construction and protect from further vandalism; (b) install butterfly fence; (c) start additional work on curbing and sidewalks; and (d) order streetlights; and it is further